

## GOVERNMENT SPURS OUTPUT OF BIG GUNS

Machine Tool Builders and Other Steel Workers Are Appealed To.

## HEAVY ORDERS OF ALLIES

Large Contracts Placed for Work on New Shipbuilding Plants in U. S.

Business in steel products is confined almost entirely to Government orders, placed either directly or indirectly by manufacturers having army and navy contracts. In the aggregate such orders are large, although few individual orders are of great magnitude.

Much interest is centered in the efforts of the Government to increase the manufacture of big guns by calling upon machine tool builders and other steel working concerns. Additional orders for ordnance calling for the expenditure of \$50,000,000 have been placed with many of these concerns.

Outside of heavy forgings for artillery and plates for shipbuilding, current buying for the manufacture of war munitions includes sheets, pipe, tin and ferric plates, boiler tubes, forgings and small products. But the placing of additional orders for railroad equipment for France and the acceptance by the United States Government of the offer made by the wire manufacturers about a month ago to furnish 30,000 tons of wire and rods for Italy mean the distribution, sooner or later, of large orders for steel bars, plates, sheets, rods, forgings and castings among the various steel companies amounting to between \$50,000,000 and \$100,000,000.

Only large orders for railroad equipment, agricultural implements and machinery for Belgium calling for the expenditure of \$100,000,000 will be placed among the general public.

The Federal Shipbuilding Corporation, the new subsidiary of the United States Steel Corporation, has placed contracts amounting to about \$2,000,000 for dredging, pile driving and construction of docks and great buildings and is buying \$1,000,000 worth of ship and power equipment to build 3,000 ton boats for the Government. The Foundation Company, in conjunction with the Liberty Steel Products Company, has taken a large Government contract for completed ships.

The Harriman interests, controlling the Chester Shipbuilding Company, and the Merchants Shipbuilding Corporation, are building ships at Bristol, Conn., and to construct forty cargo boats for the Emergency Fleet Corporation and expect orders for forty more boats soon. The steel for all these boats will be furnished on Government contracts.

## MONEY AND EXCHANGE.

### CALL RATES.

High	Low	Mid	Rate
100 days	1/2	1/2	1/2
100 days	1/2	1/2	1/2
100 days	1/2	1/2	1/2
100 days	1/2	1/2	1/2

### DISCOUNT RATES.

High	Low	Mid	Rate
100 days	1/2	1/2	1/2
100 days	1/2	1/2	1/2
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## INCREASES IN BILLS IN RESERVE BANKS

Acceptance Total \$5,500,000 More—Earning Assets Gain About \$17,000,000.

WASHINGTON, Aug. 18.—Substantial increases in bills held and large net withdrawals of Government deposits are indicated by the Federal Reserve Board's weekly statement.

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